from 40 per cent to 51 per cent to allow higher equity to foreign companies; and

(b) if so, what are the reasons therefor?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) and (b) Under the Foreign Exchange Regulation Act (FERA) 1973, there is no ceiling of 40 per cent on foreign equity participation, although as a matter of policy equity participation is restricted to 40 per cent higher foreign shareholding is permitted only in areas of high technology or very substantial export obligation.

Penalty awarded against General Manager, Punjab and Sind Bank by CBI

388. SHRI N. E. BALARAM : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Central Bureau of Investigation has awarded major penalty against General Manager (Planning) of Punjab and Sind Bank in the Bogus Truck Scandal' cases in Jalandhar Branch; and

(b) if so, what are the details of action taken by Government on the basis of the investigation?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE) : (a) and (b) Punjab and Sind Bank has reported that CBI recommended major penalty against the then Joint General Manager (Loans) and now General Manager (Personnel), in the case relating to purchase of cheques at Branch Office, Mota Singh Nagar, Jalandhar and Branch Office, P. S. Jain Complex, Jalandhar. The official has been exonerated of the charges by the Disciplinary Authority in consultation with the Central Vigilance Commission.

CBI Enquires against Executives of Punjab and Sind Bank

389. SHRI N. E. BALARAM : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that some of the executives of Punjab and Sind Bank have accumulated assets disproportionate to their known sources of income;

(b) whether it is also a fact that the Central Bureau of Investigation has already undertaken enquiries against some of the executives; and

(c) if so, what are the details of those executives against whom such enquiries are going on at present?

THE MINISTER OF FINANCE (*PROF. MADHU DANDAVATE*) : (a) to (c) Punjab and Sind Bank has reported that CBI has registered First Information Reports against one Deputy General Manager and one Assistant General Manager of Bank alleged to have accumulated assets disproportionate to their own sources of income.

Enquiries pending against executives of Punjab and Sind Bank before Chief Vigilance Commissioner

390. SHRI N. E. BALARAM : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that a number of executives of Punjab and Sind Bank have either been charge-sheeted or enquiries against them are pending before the Chief Vigilance Commissioner; and

(b) if so, what are the details in this regard?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE) : (a) and (b) Departmental inquiries against two Deputy General Managers, two Assistant General Managers and one Regional Manager have been initiated by Commissioners for Departmental Inquiries, Central Vigilance Commission.